

MONTEBELLO OVERSIGHT BOARD AGENDA STAFF REPORT

TO: Honorable Chair and Members of the Oversight Board

FROM: Francesca Tucker-Schuyler, Executive Director of Successor Agency

SUBJECT: Consideration of Successor Agency's Recognized Obligations Payment Schedule for July 1 to December 31, 2015 (ROPS 15-16A).

DATE: February 4, 2015

OBJECTIVE

Obtain Oversight Board approval of the Successor Agency's Recognized Obligation Payment Schedule covering the July 1 to December 31, 2015 payment period ("**ROPS 15-16A**")

BACKGROUND

The Community Redevelopment Agency of the City of Montebello ("**Agency**") was dissolved effective February 1, 2012 by way of Assembly Bill ("**AB**") 1x 26 and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*. As authorized by AB 1x 26 (as subsequently amended by AB 1484, the "**Dissolution Act**"), the City Council of the City of Montebello ("**City**") adopted a resolution electing to serve as the "successor agency" to the dissolved Agency (the "**Successor Agency**"), and thereby assumed responsibility for winding down the Agency's affairs.

The Successor Agency's responsibilities include preparing a Recognized Obligations Payment Schedule ("**ROPS**") for each six (6) month fiscal period. The ROPS is required to list payments due on all "enforceable obligations" during the applicable payment period. To date, the Successor Agency has prepared seven (7) ROPS documents, and hereby presents the eighth (8th) such document – **ROPS 15-16A** – for the Oversight Board's consideration.

The Oversight Board must approve ROPS 15-16A before it is deemed valid. It will thereafter be submitted to the Los Angeles County Auditor-Controller, the State Controller, and the Department of Finance ("**DOF**") for subsequent review and approval; with DOF having ultimate approval authority. The Successor Agency is required to submit an Oversight Board-approved ROPS 15-16A to DOF for review on or before March 3, 2015.

DISCUSSION

All items listed on ROPS 15-16A =for which funding is requested are "hold-overs" from past ROPS; all items have been previously been approved by the Oversight Board and DOF. Successor Agency staff would highlight that Item Nos. 14, 38, and 46 (Reimbursement Agreement for 2000 Certificates of Participation) are no longer obligations of the Successor Agency, with the City having assumed the obligation moving forward. These items therefore are listed on the ROPS as 'Retired'.

As all items have been previously presented to and approved by the Oversight Board, staff will not go through the items individually in this report. However, if the Oversight Board has any questions about individual items or the amount requested, staff is available to answer any questions and provide additional detail.

RECOMMENDATION

It is recommended that the Oversight Board adopt the attached resolution approving the ROPS 15-16A as attached.

ATTACHMENTS

Oversight Board Resolution Approving ROPS 15-16A

Recognized Obligation Payment Schedule (ROPS 15-16A) - Summary

Filed for the July 1, 2015 through December 31, 2015 Period

Name of Successor Agency: Montebello
Name of County: Los Angeles

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ -
B	Bond Proceeds Funding (ROPS Detail)	-
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	-
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 5,514,888
F	Non-Administrative Costs (ROPS Detail)	5,389,888
G	Administrative Costs (ROPS Detail)	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 5,514,888

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	5,514,888
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(945,871)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 4,569,017

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	5,514,888
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	5,514,888

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (m) of the Health and Safety code, I
hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177 (I), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation. For tips on how to complete the Report of Cash Balances Form, see https://rad.dof.ca.gov/rad-sa/pdf/Cash_Balance_Agency_Tips_Sheet.pdf.

A	B	C	D	E	F	G	H	I
Cash Balance Information by ROPS Period		Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR RPTTF balances retained	Prior ROPS RPTTF distributed as reserve for future period(s)	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 14-15A Actuals (07/01/14 - 12/31/14)								
1	Beginning Available Cash Balance (Actual 07/01/14)	9,642,228	-	1,073,935	-	372,753	-	
2	Revenue/Income (Actual 12/31/14) RPTTF amounts should tie to the ROPS 14-15A distribution from the County Auditor-Controller during June 2014				-	208,569	5,230,951	
3	Expenditures for ROPS 14-15A Enforceable Obligations (Actual 12/31/14) RPTTF amounts, H3 plus H4 should equal total reported actual expenditures in the Report of PPA, Columns L and Q				-	259,752	4,554,302	
4	Retention of Available Cash Balance (Actual 12/31/14) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)						125,000	
5	ROPS 14-15A RPTTF Prior Period Adjustment RPTTF amount should tie to the self-reported ROPS 14-15A PPA in the Report of PPA, Column S	No entry required					945,871	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ 9,642,228	\$ -	\$ 1,073,935	\$ -	\$ 321,570	\$ (394,222)	
ROPS 14-15B Estimate (01/01/15 - 06/30/15)								
7	Beginning Available Cash Balance (Actual 01/01/15) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 9,642,228	\$ -	\$ 1,073,935	\$ 125,000	\$ 321,570	\$ 551,649	
8	Revenue/Income (Estimate 06/30/15) RPTTF amounts should tie to the ROPS 14-15B distribution from the County Auditor-Controller during January 2015						3,904,197	
9	Expenditures for ROPS 14-15B Enforceable Obligations (Estimate 06/30/15)						3,904,197	
10	Retention of Available Cash Balance (Estimate 06/30/15) RPTTF amount retained should only include the amounts distributed as reserve for future period(s)				125,000			
11	Ending Estimated Available Cash Balance (7 + 8 - 9 -10)	\$ 9,642,228	\$ -	\$ 1,073,935	\$ -	\$ 321,570	\$ 551,649	

Recognized Obligation Payment Schedule (ROPS 15-16A) - Notes
July 1, 2015 through December 30, 2015

Item #	Notes/Comments
35	Represents estimated debt service due at 12/31/2016, per indenture set forth 2004 Issue.

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail
July 1, 2015 through December 31, 2015
 (Report Amounts in Whole Dollars)

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
								\$ 65,109,966		\$ -	\$ -	\$ -	\$ 5,389,888	\$ 125,000	\$ 5,514,888
1	Hillside 1997 Refunding Bonds	Bonds Issued On or Before 12/31/10	3/1/1997	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	2,310,360	N				56,560		\$ 56,560
2	1998 Series A Hillside Refunding Bonds	Bonds Issued On or Before 12/31/10	3/1/1998	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	3,515,000	N				77,750		\$ 77,750
3	Tax Allocation Parity Refunding Bonds 1998 Series B (Hillside)	Bonds Issued On or Before 12/31/10	3/1/1998	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	1,597,263	N				45,900		\$ 45,900
4	Tax Allocation Parity Refunding Bonds 1999 Series A (Hillside)	Bonds Issued On or Before 12/31/10	3/1/1999	3/1/2024	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	991,662	N				20,613		\$ 20,613
5	Tax Allocation Parity Refunding Bonds 2007 Series A (Hillside)	Bonds Issued On or Before 12/31/10	3/1/2007	3/1/2024	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	1,889,400	N				34,300		\$ 34,300
6	Tax Allocation Parity Bonds 2007 Series B (Hillside)	Bonds Issued On or Before 12/31/10	3/1/2007	3/1/2019	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	3,375,780	N				75,078		\$ 75,078
7	Tax Allocation Bonds 2009 Series A (Hillside)	Bonds Issued On or Before 12/31/10	3/1/2009	3/1/2027	Bank of New York	Land and Infrastructure Improvements	Montebello Hills	15,925,173	N				376,844		\$ 376,844
8	Tax Allocation Parity Refunding Bonds So Ind 1999 SeriesA	Bonds Issued On or Before 12/31/10	3/1/1999	9/1/2022	Bank of New York	Infrastructure Improvements	South Industrial	5,388,513	N				569,063		\$ 569,063
9	Tax Allocation Parity Refunding Bonds So Ind 1999 Series B	Bonds Issued On or Before 12/31/10	3/1/1999	9/1/2022	Bank of New York	Infrastructure Improvements	South Industrial	2,480,473	N				262,993		\$ 262,993
10	Tax Allocation Parity Refunding Bonds So Ind 2007 Series A	Bonds Issued On or Before 12/31/10	9/1/2007	9/1/2022	Bank of New York	Infrastructure Improvements	South Industrial	5,548,854	N				578,849		\$ 578,849
11	1997 Housing Series B	Bonds Issued On or Before 12/31/10	9/1/1997	9/1/2019	Bank of New York	Low/Mod Senior Housing	MERP	2,145,947	N				445,335		\$ 445,335
12	2002 Housing Tax Allocation Parity Bonds MERP Housing)	Bonds Issued On or Before 12/31/10	9/1/2002	9/1/2024	Bank of New York	Low/Mod Senior Housing	MERP	8,793,088	N				128,888		\$ 128,888
13	2007Housing Series A	Bonds Issued On or Before 12/31/10	9/1/2007	9/1/2019	Bank of New York	Low/Mod Senior Housing	MERP	3,894,141	N				843,416		\$ 843,416
14	Reimbursement Agreement Between City & Successor Agency pursuant to 2000 Certificates of Participation	Bonds Issued On or Before 12/31/10	10/27/2000	5/1/2014	City of Montebello	Long Term Lease Agreement per Reimbursement Agreements of 2000 COPs	Montebello Hills & South Industrial	-	Y				-		\$ -
16	Ostrom Cheverolet Note Payable	Third-Party Loans	2/1/2009	1/31/2030	Sevecherian	Purchase of Former Ostrom Cheverolet Property	MERP	5,404,480	N				168,890		\$ 168,890
17	Town Center Payments - Shops at Montebello	Miscellaneous	5/2/2000	5/2/2024	Aetna Life Insurance	Debt Obligation per Agreement # 1839	Montebello Hills	441,251	N				441,251		\$ 441,251
18	Pension Obligations	Unfunded Liabilities	7/1/2012	6/30/2024	City of Montebello	Agency obligation of Employer Contributions	Agency	-	N					-	\$ -
19	Oversight Board Attorney - Litigation	Legal	7/1/2012	6/30/2014	Stradling, Yocca, Carlson, & Rauth	Successor Agency Attorney	Agency	5,000	N				5,000		\$ 5,000
20	Attorneys Fees - Litigation	Legal	7/1/2012	6/30/2014	Various	Attorney's Fees Directly Charged Sevecharian Litigation	MERP	-	N						\$ -
21	Administrative Transaction fee	Admin Costs	7/5/2012	6/30/2014	Various	Admin Overhead and other G&A Chgs	Agency		N					125,000	\$ 125,000
22	Arbitrage Calculation Costs on Bonds	Fees	3/1/1997	3/1/2027	Arbitrage Compliance Specialists	Preparation of Federal & State Arbitrage Comliance Computations	Agency	2,000	N				2,000		\$ 2,000
23	Agreed Upon Procedures - Housing	Dissolution Audits	10/15/2012	1/31/2013	Auditor to be determined	Successor Agency Housing review	Low/Mod	-	N						\$ -
24	Project Maintenece Costs	Property Maintenance	7/1/2012	6/30/2030	Various	Costs associated with maintaing property owned by SA	Montebello Hills	25,000	N				25,000		\$ 25,000
25	Due Diligence and audit of fye 6.30..	Dissolution Audits	6/30/2012	6/30/2014	Various	DDR and other profesional accounting services	Agency	-	N						\$ -
26	fiscal agent fees	Fees	7/1/1997	3/1/2027	BNY Western Trust	BNY Western Trust	Agency	21,000	N				21,000		\$ 21,000
27	Litigation Settlement	Litigation	2/21/2013	6/30/2016	Severcherian	Settlement of lawsuit against former Redevelopment Agency	MERP	704,443	N				350,000		\$ 350,000
28	Property Management plan	Professional Services	7/1/2012	12/31/2014	Kosmont Realty	Preparation of Property management plan pursuant to AB 1484	Agency	15,000	N				15,000		\$ 15,000
29	Mainteneance Costs on SA properties paid by City	Property Maintenance	2/1/2012	12/31/2014	City of Montebello	Maintenance Charges on City Hall, Acuna Park & Police Station	Montebello Hills		N						\$ -
30	Attorneys Fees - Litigation	Litigation	7/1/2012	6/30/2014	various	Litigation expenses per HSC 34171(b)	MERP		N						\$ -
31	Attorneys Fees - Litigation	Litigation	7/1/2012	6/30/2014	Stradling Yocca Carlson & Ralph	Litigation expenses per HSC 34171(b)	MERP		N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - ROPS Detail July 1, 2015 through December 31, 2015 (Report Amounts in Whole Dollars)															
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Item #	Project Name / Debt Obligation	Obligation Type	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Retired	Funding Source					Six-Month Total
										Non-Redevelopment Property Tax Trust Fund (Non-RPTTF)			RPTTF		
										Bond Proceeds	Reserve Balance	Other Funds	Non-Admin	Admin	
32	Arbitrage Calculation Costs on Bonds	Fees	7/1/1997	3/1/2027	Arbitrage Compliance Specialists	Arbitrage compliance computation for Federal & State Reporting requirements on bonds	Agency		N						\$ -
33	Agreed Upon Procedures - Housing	Dissolution Audits	6/30/2012	6/30/2014	Vasquez and Company	Successor Agency Housing Review	Agency	-	Y				-		\$ -
34	Ostrom Cheverolet Note Payable	Third-Party Loans	2/1/2009	1/31/2030	Sevecherian	Purchase of Former Ostrom Cheverolet Property	MERP		N						\$ -
35	Montebello Hilton	Third-Party Loans	9/23/2004	12/1/2034	Bank of New York	Guarantee per Hotel Project Agreement that the Successor Agency will advance funds to cover debt service in the event that hotel operations cannot.	Montebello Hills	604,138	N				604,138		\$ 604,138
36	Low Mod Housing Deferral	Unfunded Liabilities	1/28/2009	6/30/2028	City of Montebello Successor Housing Agency	Per 33333.6(g) of California Health and Safety Code			N				105,010		\$ 105,010
37	SERAF	Unfunded Liabilities	7/1/2014	6/30/2017	City of Montebello Successor Housing Agency	SERAF repayment per 34191.4(b)(2)(B) and 34176 (e) (6) (B)			N				105,010		\$ 105,010
38	Reimbursement Agreement Between City & Successor Agency pursuant to 2000 Certificates of Participation	Bonds Issued On or Before 12/31/10	10/27/2000	5/1/2014	City of Montebello	Long Term Lease Agreement per Reimbursement Agreements of 2000 COPs		-	Y				-		\$ -
39	Retirement Property Tax Increment FYE 6.30.12	Unfunded Liabilities	2/1/2012	6/30/2012	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
40	Retirement Property Tax Increment FYE 6.30.13	Unfunded Liabilities	7/1/2012	6/30/2013	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
41	Retirement Property Tax Increment FYE 6/30/14	Unfunded Liabilities	7/1/2013	6/30/2014	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
42	Retirement Property Tax Increment FYE 6/30/15	Unfunded Liabilities	7/1/2014	6/30/2015	City of Montebello Retirement Special Revenue Fund	H&S Code sections 34171(d)(1)(C), 34183(a)(4) , 34188(b)			N						\$ -
43	Oversight Board Attorney - Litigation	Legal	7/1/2014	6/30/2015	Stradling, Yocca, Carlson, & Rauth	Successor Agency Attorney Litigation of RPTTF		5,000	N				5,000		\$ 5,000
44	Attorneys Fees - Litigation	Legal	7/1/2014	6/30/2015	Various	Attorney's Fees Litigation of RPTTF		27,000	N				27,000		\$ 27,000
45	AB 471 Allocation	Unfunded Liabilities	7/1/2014	6/30/2015	City of Montebello Successor Housing Agency	Payment pursuant to AB 471			N						\$ -
46	Reimbursement Agreement Between City & Successor Agency pursuant to 2000 Certificates of Participation	Bonds Issued On or Before 12/31/10	10/27/2000	5/1/2014	City of Montebello	Long Term Lease Agreement per Reimbursement Agreements of 2000 COPs		-	Y				-		\$ -
47									N						\$ -
48									N						\$ -
49									N						\$ -
50									N						\$ -
51									N						\$ -

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												SA Comments	
																					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin								
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ -	\$ -	\$ 1,073,985	\$ -	\$ 761,816	\$ 259,752	\$ 5,241,868	\$ 5,241,868	\$ 5,241,868	\$ 4,429,302	\$ 820,871	\$ 250,000	\$ 250,000	\$ 250,000	\$ 125,000	\$ 125,000	\$ 945,871			
1	Hillside 1997	-	-	-	-	-	-	68,880	68,880	\$ 68,880	68,880	\$ -						\$ -			
2	1998 Series A	-	-	-	-	-	-	93,375	93,375	\$ 93,375	93,375	\$ -						\$ -			
3	Tax Allocation Parity Refunding Bonds 1998 Series B (Hillside)	-	-	-	-	-	-	55,519	55,519	\$ 55,519	55,519	\$ -						\$ -			
4	Tax Allocation Parity Refunding Bonds 1999 Series A (Hillside)	-	-	-	-	-	-	22,336	22,336	\$ 22,336	22,336	\$ -						\$ -			
5	Tax Allocation Parity Refunding Bonds 2007 Series A (Hillside)	-	-	-	-	-	-	40,900	40,900	\$ 40,900	40,900	\$ -						\$ -			
6	Tax Allocation Parity Bonds 2007 Series B (Hillside)	-	-	-	-	-	-	81,224	81,224	\$ 81,224	81,224	\$ -						\$ -			
7	Tax Allocation Bonds 2009 Series A (Hillside)	-	-	-	-	-	-	387,824	387,824	\$ 387,824	387,824	\$ -						\$ -			
8	Tax Allocation Parity Refunding Bonds So Ind 1999 SeriesA	-	-	-	-	-	-	554,868	554,868	\$ 554,868	560,673	\$ -						\$ -			
9	Tax Allocation Parity Refunding Bonds So Ind 1999 Series B	-	-	-	-	-	-	255,493	255,493	\$ 255,493	257,993	\$ -						\$ -			
10	Tax Allocation Parity Refunding Bonds So Ind 2007 Series A	-	-	-	-	-	-	554,943	554,943	\$ 554,943	554,943	\$ -						\$ -			
11	1997 Housing Series B	-	-	-	-	-	-	426,690	426,690	\$ 426,690	426,690	\$ -						\$ -			
12	2002 Housing Tax Allocation Parity Bonds MERP Housing)	-	-	-	-	-	-	128,888	128,888	\$ 128,888	128,888	\$ -						\$ -			
13	2007Housing Series A	-	-	-	-	-	-	825,447	825,447	\$ 825,447	825,447	\$ -						\$ -			
14	Reimbursement Agreement Between City & Successor Agency pursuant to 2000 Certificates of Participation	-	-	-	-	-	-	-		\$ -		\$ -						\$ -			
15	Low Mod Housing Deferral	-	-	-	-	-	-	-		\$ -		\$ -						\$ -			
16	Ostrom Chevrolet Note Payable	-	-	-	-	-	-	168,890	168,890	\$ 168,890	168,890	\$ -						\$ -			

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												SA Comments	
																					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin								
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)			
		\$ -	\$ -	\$ 1,073,985	\$ -	\$ 761,816	\$ 259,752	\$ 5,241,868	\$ 5,241,868	\$ 5,241,868	\$ 4,429,302	\$ 820,871	\$ 250,000	\$ 250,000	\$ 250,000	\$ 125,000	\$ 125,000	\$ 945,871			
17	Town Center Payments - Shops at Montebello	-		-		-		437,000	437,000	\$ 437,000	432,599	\$ 4,401						\$ 4,401			
18	Pension Obligations	-		-		-		-		\$ -		\$ -						\$ -			
19	Oversight Board Attorney - Litigation	-		-		-		15,000	15,000	\$ 15,000	-	\$ 15,000						\$ 15,000			
20	Attorneys Fees - Litigation	-		-		-		-		\$ -		\$ -						\$ -			
21	Administrative Transaction fee	-		-		-		-		\$ -		\$ -						\$ -			
22	Arbitrage Calculation Costs on Bonds	-		-		3,000	1,900	-		\$ -		\$ -	250,000	250,000		125,000		\$ -			
23	Agreed Upon Procedures - Housing	-		-		-		-		\$ -		\$ -						\$ -			
24	Project Maintenance Costs	-		-		-		70,000	70,000	\$ 70,000	22,244	\$ 47,756						\$ 47,756			
25	Due Diligence and audit of tye 6.30..	-		-		12,000	-	-		\$ -		\$ -						\$ -			
26	fiscal agent fees	-		-		20,000	20,316	-		\$ -		\$ -						\$ -			
27	Litigation Settlement	-		-		-		300,000	300,000	\$ 300,000	300,000	\$ -						\$ -			
28	Property Management plan	-		-		-		50,000	50,000	\$ 50,000	877	\$ 49,123						\$ 49,123			
29	Maintenance Costs on SA properties paid by City	-		-		-		-		\$ -		\$ -						\$ -			
30	Attorneys Fees - Litigation	-		-		-		-		\$ -		\$ -						\$ -			
31	Attorneys Fees - Litigation	-		-		-		-		\$ -		\$ -						\$ -			
32	Arbitrage Calculation Costs on Bonds	-		-		-		-		\$ -		\$ -						\$ -			
33	Agreed Upon Procedures - Housing	-		-		-		-		\$ -		\$ -						\$ -			
34	Ostrom Cheverolet Note Payable	-		-		-		-		\$ -		\$ -						\$ -			
35	Montebello Hilton	-		-		52,165	-	411,875	411,875	\$ 411,875	-	\$ 411,875						\$ 411,875			
36	Low Mod Housing Deferral	-		-		105,010	105,010	-		\$ -		\$ -						\$ -			
37	SERAF	-		-		105,010	105,010	-		\$ -		\$ -						\$ -			
38	Reimbursement Agreement Between City & Successor Agency pursuant to 2000 Certificates of Participation	-		-		364,631	-	-		\$ -		\$ -						\$ -			

Recognized Obligation Payment Schedule (ROPS 15-16A) - Report of Prior Period Adjustments
Reported for the ROPS 14-15A (July 1, 2014 through December 31, 2014) Period Pursuant to Health and Safety Code (HSC) section 34186 (a)
(Report Amounts in Whole Dollars)

ROPS 14-15A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 14-15A (July through December 2014) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 15-16A (July through December 2015) period will be offset by the SA's self-reported ROPS 14-15A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures												SA Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin					Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 15-16A Requested RPTTF)		
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 14-15A distributed + all other available as of 07/1/14)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		
		\$ -	\$ -	\$ 1,073,985	\$ -	\$ 761,816	\$ 259,752	\$ 5,241,868	\$ 5,241,868	\$ 5,241,868	\$ 4,429,302	\$ 820,871	\$ 250,000	\$ 250,000	\$ 250,000	\$ 125,000	\$ 125,000	\$ 945,871		
39	Retirement Property Tax Increment FYE 6.30.12	-		-		-		-		\$ -		\$ -						\$ -		
40	Retirement Property Tax Increment FYE 6.30.13	-		-		-		-		\$ -		\$ -						\$ -		
41	Retirement Property Tax Increment FYE 6/30/14	-		-		-		-		\$ -		\$ -						\$ -		
42	Retirement Property Tax Increment FYE 6/30/15	-		-		-		-		\$ -		\$ -						\$ -		
43	Oversight Board Attorney - Litigation	-		-		50,000	-	-		\$ -		\$ -						\$ -		
44	Attorneys Fees - Litigation	-		-		50,000	27,516	-		\$ -		\$ -						\$ -		
45	AB 471 Allocation	-		-		-		-		\$ -		\$ -						\$ -		
46	Reimbursement Agreement Between City & Successor Agency pursuant to 2000 Certificates of Participation	-		1,073,985	-	-		292,716	292,716	\$ 292,716		\$ 292,716						\$ 292,716		
										\$ -		\$ -						\$ -		
										\$ -		\$ -						\$ -		
										\$ -		\$ -						\$ -		
										\$ -		\$ -						\$ -		

OVERSIGHT BOARD RESOLUTION NO. _____

**A RESOLUTION OF THE MONTEBELLO OVERSIGHT BOARD APPROVING THE
RECOGNIZED OBLIGATIONS PAYMENT SCHEDULE FOR THE MONTEBELLO
SUCCESSOR AGENCY FOR THE PERIOD FOM JULY 1, 2015 TO DECEMBER 31,
2015 (ROPS 15-16A)**

WHEREAS, the former Community Redevelopment Agency of the City of Montebello (“Agency”) was a community redevelopment agency organized and existing under the California Redevelopment Law;

WHEREAS, the Agency was dissolved effective February 1, 2012, by way of Assembly Bill (“AB”) 1x26 (as subsequently amended by AB 1484, the “Dissolution Act”) and the California Supreme Court’s decision in *California Redevelopment Association v. Matosantos* (2011) 53 Cal.4th231;

WHEREAS, the Dissolution Act created a “successor agency” for each dissolved redevelopment agency, and charged them with completing various tasks and obligations geared towards “winding down” the affairs of their respective redevelopment agency;

WHEREAS, the Dissolution Act created an “oversight board” for each successor agency, and charged them with overseeing, reviewing, and approving enumerated successor agency actions;

WHEREAS, by resolution of the City Council, the City of Montebello serves as the successor agency to the dissolved Agency (“Successor Agency”) and the Montebello Oversight Board is the statutorily created oversight board of the Successor Agency (“Oversight Board”);

WHEREAS, the Dissolution Act requires the Successor Agency to prepare a “recognized obligation payment schedule” (“ROPS”) for each six (6) month fiscal period, listing all payments due on enforceable obligations during that fiscal period;

WHEREAS, after preparation by the Successor Agency, each ROPS must be submitted to and approved by the Oversight Board, and thereafter transmitted to the Los Angeles County Auditor-Controller, the State Controller, and the State Department of Finance for review; and

WHEREAS, the Successor Agency has timely prepared and submitted its proposed ROPS covering July 1, 2015 to December 31, 2015 payment period (“ROPS 15-16A”) and the Oversight Board has duly considered the ROPS 1`4-16A and all enforceable obligations and payment sources listed thereon, and is satisfied that the ROPS 15-16A as approved by this Resolution complies with the statutory mandates of the Dissolution Act.

**NOW THEREFORE, THE MONTEBELLO OVERSIGHT BOARD HEREBY
FINDS, DECLARES AND RESOLVES AS FOLLOWS:**

SECTION 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part hereof.

SECTION 2. The Oversight Board hereby approves the Recognized Obligation Payment Schedule for the period July 1, 2015 to December 31, 2015 payment period (“ROPS 15-16A”), as such ROPS 15-16A is attached hereto this Resolution.

SECTION 3. The Oversight Board hereby authorizes and directs Successor Agency staff to submit the attached ROPS 15-16A ~~to~~ the Los Angeles County Auditor-Controller, the State Controller, and the California State Department of Finance for review, and to take such further action(s) as required to ensure all “enforceable obligations” listed on ROPS 15-16(A), as such is approved by the California Department of Finance, are timely paid and performed.

SECTION 4. The Oversight Board Secretary shall certify to the passage and adoption of this resolution, which shall become effective immediately upon adoption

PASSED, APPROVED and ADOPTED this 4th day of February, 2015.

Richard Bruckner,
Chairperson

ATTEST:

Secretary to the Montebello Oversight Board

I HEREBY CERTIFY that the foregoing Resolution was duly adopted by the City of Montebello Oversight Board meeting held on the 4th day of February, 2015 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

VACANT: Chancellor of the Community Colleges Appointee

Secretary to the Montebello Oversight Board